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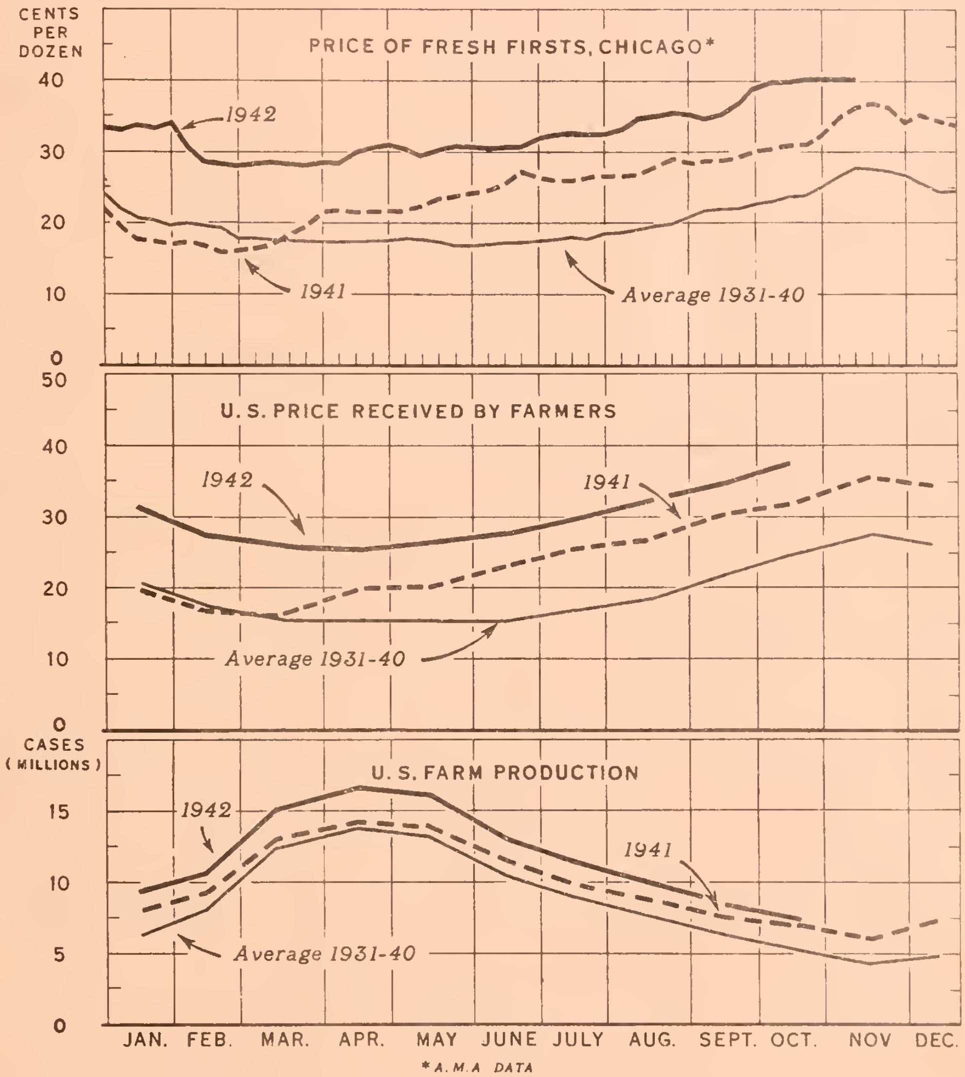
THE Poultry and Egg SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

PES-71 BAE NOVEMBER 1942

EGGS: PRICE AT CHICAGO, PRICE RECEIVED BY FARMERS AND FARM PRODUCTION, UNITED STATES, AVERAGE 1931-40, AND 1941-42



U. S. DEPARTMENT OF AGRICULTURE NEG 39036 BUREAU OF AGRICULTURAL ECONOMICS

With temporary ceilings in effect, prices received by farmers for eggs did not advance as much as usual this fall. Prices are much higher than a year earlier, however, and the egg-feed price ratio has been reasonably favorable. If weather continues good, production of eggs will increase seasonally until next April and will be at a materially higher level than a year earlier.

STATISTICAL SUMMARY

ITEM	UNIT	OCTOBER AVERAGE		1941		1942		PCT. OF YEAR EARLIER
		PERIOD	AVERAGE	SEPTEMBER	OCTOBER	SEPTEMBER	OCTOBER	
Number of layers on farms	*Million*	1931-40	278	271.3	302.4	301.1	336.6	111
Number of eggs laid per hen	*Number*	1931-40	6.9	10.0	8.2	10.0	8.1	99
Total farm production of eggs	*Mil. case*	1931-40	4.33	7.57	6.86	8.37	7.52	110
Stocks, eggs:[1]								
Privately owned, shell	*1,000 case*	1931-40	4,256	4,846	3,271	5,421	3,097	95
Privately owned, frozen	*1,000 case*	1931-40	2,573	3,977	3,373	6,111	4,822	143
USDA owned, shell	*1,000 case*	--	--	595	586	0	1	0
USDA owned, frozen	*1,000 case*	--	--	781	729	152	0	0
Total	*1,000 case*	1931-40	6,900	10,199	7,959	11,684	7,920	100
Purchases, eggs, USDA:								
Dried[2]	*Mil. lb.*	--	--	5.5	12.7	9.9	7.1	56
Shell, direct	*1,000 case*	--	--	88	92	8.7	0	0
Shell, blue stamp[3]	*1,000 case*	--	--	193	196	139	--	72
Liquid egg production[4]	*Mil. lb.*	--	--	17.8	29.4	78.7	82.0	279
Dried egg production	*Mil. lb.*	--	--	3.7	7.2	20.9	22.4	311
Commercial hatchery operations:								
Eggs set	*Million*	--	--	30.2	32.0	34.5	34.1	107
Chicks hatched	*Million*	--	--	19.1	20.5	22.3	23.0	112
Receipts:								
Poultry, dressed, four markets	*Mil. lb.*	1931-40	33.3	34.4	48.5	43.2	57.1	118
Poultry, live, Chicago[5]	*Car*	1936-40	400	431	523	518	560	107
Poultry, live, New York[5]	*Car*	1936-40	695	701	694	701	--	100
Poultry, live, Midwest, per plant	*1,000 lb.*	1932-40	27.7	27.0	36.1	44.6	43.0	119
Fowl (hens), live, Midwest, per plant	*1,000 lb.*	1932-40	10.4	7.7	12.2	15.7	18.9	155
Young stock, live, Midwest, per plant	*1,000 lb.*	1932-40	16.9	18.9	23.5	27.8	23.8	101
Stocks, poultry:[1]								
Broilers	*Mil. lb.*	1936-40	13.2	11.8	13.4	9.3	10.7	80
Fryers	*Mil. lb.*	1936-40	9.3	8.9	14.0	11.3	16.8	120
Roasters	*Mil. lb.*	1936-40	14.7	12.9	24.9	20.1	36.7	147
Fowls (hens)	*Mil. lb.*	1936-40	18.9	20.6	29.6	29.8	43.8	148
Turkeys	*Mil. lb.*	1936-40	6.6	9.2	8.2	8.0	12.5	152
Ducks	*Mil. lb.*	1936-40	9.0	12.6	11.1	9.4	8.0	72
Miscellaneous and unclassified	*Mil. lb.*	1936-40	18.8	20.6	26.8	27.7	32.8	122
Total poultry	*Mil. lb.*	1936-40	90.5	96.7	128.0	115.5	161.2	126
Prices received by farmers:								
Eggs, per dozen	*Cent*	1931-40	24.4	30.3	31.8	34.7	37.4	118
Eggs, parity price per dozen	*Cent*	1931-40	34.2	33.6	38.5	37.3	42.0	109
Eggs, percentage of parity	*Percent*	1931-40	71	90	83	93	89	--
Chickens, per pound	*Cent*	1931-40	13.3	16.3	16.0	20.3	19.5	122
Chickens, parity price per pound	*Cent*	1931-40	14.6	15.7	16.1	17.4	17.6	109
Chickens, percentage of parity	*Percent*	1931-40	91	104	99	117	111	--
Turkeys, per pound	*Cent*	1936-40	15.8	17.5	18.8	21.7	23.9	127
Turkeys, parity price per pound	*Cent*	1936-40	18.6	19.9	20.3	22.0	22.2	109
Turkeys, percentage of parity	*Percent*	1936-40	86.0	(6)	93	(6)	108	--
All farm commodities (1910-14 = 100)	*Index no.*	1931-40	95	139	139	163	169	122
Chickens and eggs (1910-14 = 100)	*Index no.*	1931-40	114	141	146	166	173	118
Wholesale prices, Chicago:								
Eggs, fresh firsts, per dozen	*Cent*	1931-40	23.3	28.8	30.7	35.5	39.7	129
Live heavy hens, per pound	*Cent*	1936-40	17.5	20.3	18.9	22.6	20.7	110
Live broilers, B.R., per pound	*Cent*	1936-40	19.1	20.4	21.2	27.3	28.0	132
Live roasters, light, W.R., per pound	*Cent*	1936-40	16.4	18.4	18.5	25.2	25.1	136
Live roasters, heavy, W.R., per pound	*Cent*	1936-40	16.3	18.1	16.9	24.2	22.7	134
Cash farm income:[7]								
Total marketings	*Mil. dol.*	1936-40	994	1,286	1,442	1,726	1,976	137
Poultry and eggs	*Mil. dol.*	1936-40	68	90	103	119	145	141
Price ratios:								
Chicago, Broiler, B.R.,-feed	*Lb. feed*	1936-40	15.8	13.2	14.5	15.9	17.2	119
Chicago, Light Roasters, W.R., -feed	*Lb. feed*	1936-40	13.5	11.9	12.6	14.7	15.4	122
Farm, egg - feed	*Lb. feed*	1931-40	24.3	20.6	22.7	20.7	23.1	102
Farm, chicken - feed	*Lb. feed*	1931-40	13.2	11.1	11.4	12.1	12.0	105
Farm, turkey - feed	*Lb. feed*	1936-40	13.7	11.9	13.4	12.9	14.8	110
Feed cost per cwt., farm poultry ration	*Dollar*	1931-40	1.11	1.47	1.40	1.68	1.62	116
Wholesale food prices (1935-39 = 100)	*Index no.*	1931-40	94.0	113.1	112.4	129.5	130.7	116
Retail food prices (1935-39 = 100)	*Index no.*	1931-40	97.2	110.7	111.6	126.6	129.6	116
Prices paid by farmers including interest and taxes (1910-14 = 100)	*Index no.*	1931-40	128	138	141	153	154	109
Retail prices (BLS):								
Roasters, dressed, per pound	*Cent*	1931-40	29.2	32.9	32.4	42.5	42.4	131
Eggs, strictly fresh, per dozen	*Cent*	1931-40	39.9	46.9	48.7	55.2	58.5	120
Nonagricultural employees' compensation (1935-39 = 100)	*Index no.*	1931-40	96.5	151.9	156.3	190.8	--	126

[1] End of month. Frozen eggs converted to case equivalent. [2] Includes purchases for future delivery. [3] Adjusted for wastage in distribution. [4] Includes production by egg-drying plants as well as by strictly commercial egg-breaking plants. [5] Car equivalent of receipts by freight, truck and express. [6] Percentage of parity for turkeys not shown because sales in September usually account for less than 5 percent of annual sales. [7] Figures for 1941 and 1942 are not strictly comparable; figures for poultry and eggs for 1942 are based on revised production data and include broilers.

THE POULTRY AND EGG SITUATION

Summary

Production of eggs on farms in the United States has passed the seasonal low point and will increase until next April. Total production of eggs in 1943 is likely to be from 6 to 8 percent larger than the 1942 output. Increased quantities of eggs will be needed for lend-lease and for the military forces, however, and domestic supplies will be no larger than 1942 supplies. The demand for eggs will strengthen further in coming months because consumer incomes will be larger and meats will be rationed. But increases in egg prices over this year's level probably will be limited by the permanent price ceilings that will be announced in the near future.

Egg production in October was 10 percent larger than a year earlier. Output in the first 10 months of the year was 15 percent larger than in the corresponding period of 1941. During recent weeks marketings of fresh shell eggs have been much larger than a year earlier. But because of heavy egg-drying operations, storage stocks have been reduced considerably. On November 1 stocks of shell eggs were the smallest on record and part of these were being held for drying later. Egg prices have been at temporary ceiling levels since October 5 when the Temporary Maximum Price Regulation became effective. In late November the price of fresh firsts at Chicago was 40-1/2 cents per dozen compared with 37 cents a year earlier.

Demand for baby chicks is strong, indicating that record supplies of young chickens will be available this winter to supplement the record supplies of poultry in storage. The demand for chicks has been particularly strong in specialized broiler and fryer producing areas. Consumption of poultry this fall has been the largest on record. Except for a few weeks, prices of chickens and fowl have been at the temporary ceiling levels in most large markets of the

nation. The demand for all poultry will be much stronger next year than it was in 1942, and with permanent ceiling prices in effect, supplies may be inadequat to satisfy the demand.

Supplies of turkey this fall are about as large as those of a year ago. Prices are at permanent ceiling levels and considerably higher than last year. The turkey-feed price ratio for 1942 as a whole has been a good deal more favorable than average.

-- November 28, 1942

REVIEW OF RECENT DEVELOPMENTS

The number of layers on farms increased 36 million head from October to November this year, compared with an increase of 31 million head in the corresponding period of 1941. Heavy sales of old hens by farmers apparently were more than offset by the addition of this year's pullets to laying flocks. Numbers of layers during October were 11 percent larger than in October 1941. The average number of eggs laid per bird was slightly less than in October last year, and the total egg output was 10 percent over production a year earlier. In the first 10 months of this year, about 15 percent more eggs were produced than in the corresponding period of 1941.

Egg Drying Industry Drawing Heavily on Storage Eggs

In October 22.4 million pounds of dried egg were produced in the United States. Of the 2.2 million cases of eggs (shell-egg equivalent) used in obtaining this quantity of dried product, about 1.6 million cases were storage eggs. The net withdrawal of all eggs from storage (for drying and current consumption during October was 3-3/4 million cases. This consisted of 2.3 million cases o shell eggs and the equivalent of 1.4 million cases of frozen eggs.

On November 1 stocks of shell eggs of 3,098,000 cases were the smallest on record and 750,000 cases smaller than a year ago. Stocks of frozen eggs on November 1 were the largest on record despite the heavy withdrawals during October. The shell-egg equivalent of all eggs in storage on November 1 was 7.9 million cases. Of this quantity, however, 1.2 million cases of shell eggs and the equivalent of 1.5 million cases of frozen eggs were earmarked for use i drying during November and December. On November 1 commitments of dried eggs for delivery in November and December were equivalent to 3.7 million cases of eggs.

In the first 10 months of this year 195 million pounds of dried egg were produced. The monthly output in November and December probably will be a little under the October level and output for the year will be about 235 million pounds. The Department of Agriculture up to mid-November had purchased 203 million pounds of dried egg (including that for future delivery).

Egg Prices at Ceiling Levels

Except for minor fluctuations, egg prices in all wholesale markets have continued at the highest levels reached in the period September 28 to October 2. Egg prices would undoubtedly have reached much higher levels this fall if the temporary price ceilings had not been established. It is also likely that smaller quantities of eggs would have been consumed, and storage stocks would have been larger than those now on hand if prices had been allowed to increase greatly. Production probably was not affected significantly by the price ceilings since egg prices have been the highest for the year to date and considerably higher than a year ago. The egg-feed price ratio in October was about the same as in October last year.

In mid-October the average price received by farmers for eggs in the United States was 37.4 cents per dozen compared with the parity price of 42 cents and 31.8 cents in mid-October last year.

Record Poultry Marketings Continue

Receipts of young chickens at Midwest primary markets in October were about the same as in October last year. Marketings of fowl, however, continue the heaviest on record. Total receipts of poultry at these markets in October were about 19 percent heavier than a year earlier. Receipts of dressed poultry at the four principal markets in October were 18 percent heavier than a year earlier.

Into-Storage Movement of Poultry in October Largest on Record

Reflecting the heavy marketings of both fowl and heavy young chickens, storage holdings of poultry were increased 46 million pounds during October. On November 1 total stocks of poultry were 26 percent larger than a year earlier and by far the largest on record for that date. The into-storage movement since November 1 has continued at record levels. Stocks of fowls, roasters and turkeys were increased by the largest amounts on record during October. Stocks of turkeys do not usually reach the seasonal low point until November 1. The net into-storage movement in October this year, however, was nearly 4-1/2 million pounds.

Prices of Chickens and Fowl Close to Ceiling Levels

Wholesale prices of dressed chicken and fowl at New York declined slightly after the temporary maximum prices were established in early October. This resulted in part from increases in marketings and probably in part from the effects of establishing the temporary maximum prices. Since mid-October prices of most classes have increased slightly and are now within a cent or less of the highest levels reached from September 28 to October 2. At Chicago prices of all live chickens and most fowl are at the temporary ceiling levels. At San Francisco all classes of live birds have been selling at ceiling levels. At Boston, however, prices of several classes have been below the temporary maximum prices.

The average price received by farmers for chickens in mid-October was 19.5 cents per pound compared with 20.3 cents in mid-September and 16.0 cents in October 1941.

Permanent Ceilings Established for Turkey Prices

On November 7, 1942 the Office of Price Administration issued permanent maximum prices for live, dressed, and eviscerated turkeys. Ceiling prices for first wholesalers were published for five basing point cities; New York, San Francisco, Los Angeles, Seattle, and Portland, Oregon. Buyers and sellers in markets located in cities outside the five cities listed above can determine their ceiling prices from the basing point city that is "closest freightwise." Maximum prices for dressed turkeys sold to "first wholesalers" in the five basing point cities are given in the following table:

Base maximum prices for dressed turkeys, sold to the "first wholesaler" in the five basing point cities

Food product	Basing point cities					
	New York			Los Angeles-San Francisco-Seattle-Portland		
	Grade and price			Grade and price		
	A	B	C	A	B	C
	Cents	Cents	Cents	Cents	Cents	Cents
Dressed turkeys:						
Young hens or toms:						
Under 16 lb. per lb.	40.0	38.5	36.0	39.0	37.5	35.0
16-20 lb. per lb.	38.5	37.0	34.5	37.5	36.0	33.5
Over 20 lb. per lb.	37.5	36.0	33.5	36.5	35.0	32.5
Old hens or toms:						
Under 16 lb. per lb.	38.0	36.5	34.0	37.0	35.5	33.0
16-20 lb. per lb.	36.5	35.0	32.5	35.5	34.0	31.5
Over 20 lb. per lb.	35.5	34.0	31.5	34.5	33.0	30.5
Eviscerated turkeys:						
(Approximate weights before drawn)						
Young hens or toms:						
Under 16 lb. per lb.	58	56	53	57	55	52
16-20 lb. per lb.	56	54	51	55	53	50
Over 20 lb. per lb.	55	53	50	54	52	49
Old hens or toms:						
Under 16 lb. per lb.	56	54	51	55	53	50
16-20 lb. per lb.	54	52	49	53	51	48
Over 20 lb. per lb.	53	51	48	52	50	47

Prices given in the above table are for the months of November, December, and January. For other months of the year, the following additions will be made to each of the above prices:

February, 1/2 cent; March, 1 cent; April, 1-1/2 cents; May, 2 cents; June, 2-1/2 cents; July, 3 cents; August, 3-1/2 cents; September, 2 cents; and October, 1 cent.

United States Department of Agriculture grade specifications for turkeys must be used at all sales for dressed turkeys covered by Maximum Price Regulation

Order 269. However, while packages or individual birds must be identified as Grade A, Grade B, or Grade C, they may not be identified with the designation "U. S." unless certified by the United States Department of Agriculture or an agent thereof. All sellers subject to the order must invoice turkeys by grade.

The maximum price for live young turkeys at all times of the year is 2-1/2 cents less than the maximum price for dressed young Grade A turkeys of corresponding size for the November to January period. Similarly, the maximum price for live old turkeys is 2-1/2 cents less than the price of Grade A dressed old turkeys of corresponding size.

Amendment No. 1 to Maximum Price Regulation No. 269 provides that the maximum prices for sales and deliveries of live and dressed turkeys by farmers to ultimate consumers other than a commercial, governmental, and institutional user shall be the highest legal maximum price on the day such sale is made for any sale of the same dressed or live turkey by any retailer in the city, town, village, or hamlet closest to the seller's farm. For sales by farmers to commercial, governmental, and institutional users, maximum prices are to be calculated as provided for in Section 1429.2 of Maximum Price Regulation No. 269.

The following statements pertaining to maximum prices for turkeys have been issued by the Office of Price Administration and can be obtained from that agency upon request: Maximum Price Regulation Order 268 entitled "Sales of certain perishable food commodities (including turkeys) at retail"; Maximum Price Regulation Order 269; Amendment No. 1 to Maximum Price Regulation No. 269, which pertains to sales of live and dressed turkeys by farmers to ultimate consumers; and a statement of considerations involved in issuing Order 269 and the amendment thereto.

Most Sales by Farmers Not Directly Subject to Ceilings

Sales and deliveries by farmers are subject to the maximum prices only when made directly to ultimate consumers. For other sales, farmers' selling prices will be influenced indirectly by the maximum sale prices of "first wholesalers."

It is estimated that the schedule of maximum prices as announced will permit farmers in the United States to receive at least 24 to 26 cents per pound, live weight. The parity price for turkeys in mid-October was 22.2 cents per pound. The average price received by farmers in mid-October was 23.9 cents per pound. The ratio between the probable weighted average price of turkeys in the marketing season this fall and the weighted average price of feed during the turkey-growing season of 1942 is slightly more favorable than it was in 1941 and somewhat more favorable than average.

OUTLOOK

Strong Demand for Hatchery Chicks Likely to Continue

In October, 23 million chicks were produced by commercial hatcheries in the United States. This output was 12 percent larger than in October last year and 54 percent larger than the output during that month in 1940. With good weather for producing hatching eggs, the number of chicks hatched by commercial hatcheries will increase until the seasonal peak is reached next April. Because the chicken-feed price ratio has been favorable for producers, a record strong demand for chicks has resulted. The number of eggs set in October was 7 percent larger than a year earlier, and on November 1 about 18 percent more chicks were booked for later delivery than were so booked a year ago. The number of chicks hatched by commercial hatcheries during the first 10 months of this year was 13 percent larger than in the corresponding period of 1941. In the last few months of the year, chicks hatched by commercial hatcheries are used primarily for the specialized production of broilers and fryer.

Demand for Poultry to Continue Strong

Although supplies of chicken will continue at record high levels in coming months, chicken prices will tend to increase. The extent of any price increases, however, will be influenced by the permanent ceilings for chickens that will be announced in the near future. The strong demand for all meats and the shortage of red meats will result in further strengthening in the demand for poultry. It is possible that supplies of poultry in 1943 will be inadequate to meet the demand, at ceiling prices, even though production is increased considerably.

Supplies of Turkey About the Same as a Year Ago

The number of turkeys raised on farms this year was about 1 percent larger than last year. In addition, it is likely that farmers are feeding their birds to slightly heavier weights this year than they did in 1941. Supplies of turkey for consumption this fall and winter will be about the same as last year or only slightly larger. A much greater quantity of turkey would undoubtedly be consumed this fall, at ceiling prices, if the supply were available.

Egg Production Will Increase Seasonally Until Next April

Numbers of layers on farms will reach the seasonal peak about the first of January. At that time numbers are likely to be from 6 to 8 percent larger than a year earilier. The rate of lay per bird and the total output of eggs will increase seasonally until the peak is reached next spring. Egg production in the United States during 1943 is likely to be from 6 to 8 percent larger than the 1942 output.

Besides the larger number of hens on farms, the following factors will be conducive to a further increase in egg production in 1943;

(1) The average quality of laying stock will be the best on record since farmers in 1942 purchased from hatcheries about 82 percent of the chickens raised compared with the previous high of 77 percent.

(2) The percentage of pullets in laying flocks will be larger than last year -- a favorable factor because, on the average, pullets lay more eggs than older hens.

(3) A larger percentage of pullets will be laying by January 1 this season than last since the average hatching date was earlier in 1942 than it was in 1941.

(4) Profits from producing eggs will average much larger than usual, and will compare favorably with returns from competing enterprises.

(5) The average protein content of available feeds will be materially above any previous high. A larger proportion of oil cakes and meals will have to be used, however, to supplement limited supplies of animal protein feeds.

On the other hand, laying houses will probably be filled to overcapacity in some areas, and the farm labor situation will be tight -- both of which may tend to restrict increased production to some extent. The recent action taken by the War Manpower Commission to stabilize employment on dairy, livestock, and poultry farms will, however, tend to improve the labor situation.

Emergency Farm Labor Program in Outline

The emergency farm labor program includes the following points:

(1) The Selective Service System will request local boards to classify in 3-B dairy, livestock, and poultry workers deferred on grounds of dependency;

(2) Local boards will be instructed to grant occupational deferment to all other such workers for whom replacements are not available;

(3) These workers, however, will be subject to immediate induction into the armed forces as soon as they cease to perform the necessary work for which they have been granted deferment;

(4) The armed forces will refrain from recruiting essential dairy, live stock, or poultry workers or producers;

(5) All other employers, including contractors or subcontractors, will be instructed to refrain from hiring skilled workers who have been engaged in the same three types of farm production;

(6) The Agriculture Department will take action tending to stabilize wages of such workers and to reduce sales of dairy cows for slaughter;

(7) Plans are included for Government assistance to enable producers to obtain more livestock, train unskilled workers, buy or rent more productive farms, and transport workers to the farms where they are most needed.

An essential farm is defined as one which has at least 12 dairy cows, milking or dry, with a minimum annual production of 45,000 pounds of milk, or the equivalent in livestock or poultry, or a combination of animal units which meets this standard. Farms where workers are allowed to remain must meet those requirements. Workers on smaller farms will be transferred or the Government will take steps to increase the size of these smaller farms. Farms which now have at least 8 dairy cows with a minimum annual production of 30,000 pounds of milk, or the equivalent, may qualify if they boost the number of cows to 10, or the equivalent, within 3 months, and to 12 within the subsequent 3 months.

In determining whether or not a farm is essential, the equivalent of one dairy cow is defined as any one of the following: 8.5 hogs (raised), 3.2 beef cows, 4.8 yearlings, 3.9 2-year old steers, 3.5 feedlot cattle, 16.5 ewes, 80 feedlot lambs, 74 hens, 250 chickens (raised), 500 broilers, or 40 turkeys (raised). These equivalents are for animals on farms which produce their own feed. Standards have not yet been set for range animals. The Department of Agriculture will aid farmers in meeting the requirements of essential farms.

Local draft boards will not defer automatically all workers connected with essential farms, but will consider whether their leaving would materially impair production of the farm. Before reclassifying workers who can leave without impairing production, the boards will give skilled operators and workers opportunity to employ their skills on other dairy, livestock, or poultry farms.

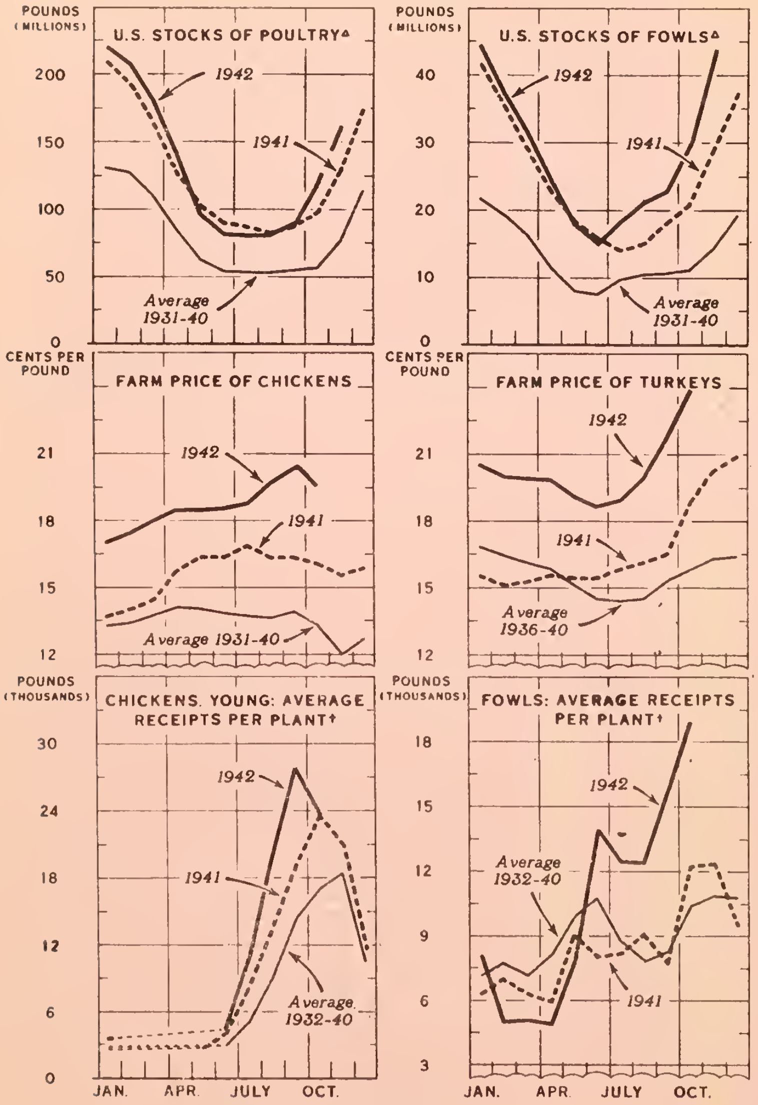
Demand for Eggs to be Stronger in 1943 Than in 1942

Requirements of eggs for lend-lease and for the United States military forces will be larger in the calendar year 1943 than they were in 1942. In addition, eggs may be included in any food supplies that are sent to other friendly nations overseas. Consumer demand will also increase next year since incomes will be larger and eggs widely used as a substitute for meats. Increased domestic demand next year will be reflected only partly in increased prices, however, because the forthcoming permanent ceilings will limit further price advances. Consequently, supplies of eggs may be inadequate to meet fully all domestic demands at ceiling prices during 1943.

Feed Prices to be Favorable Relative to Prices of Eggs and Poultry

Corn prices ordinarily reach a seasonal low point in November or December, and prices of oats and barley do so in the late summer. Advances in feed grain prices since the low point reached in October indicate that the 1942-43 seasonal low point for all feed grains may have already occurred. The average cost of a farm poultry mixture in mid-October was 4 percent lower than in mid-September, but 16 percent higher than in mid-October 1941. About the usual seasonal increase in feed grain prices is in prospect for the first half of 1943. In the latter part of 1943 prices of feed grains probably will be somewhat higher than they are at present unless 1943 production is again exceptionally large.

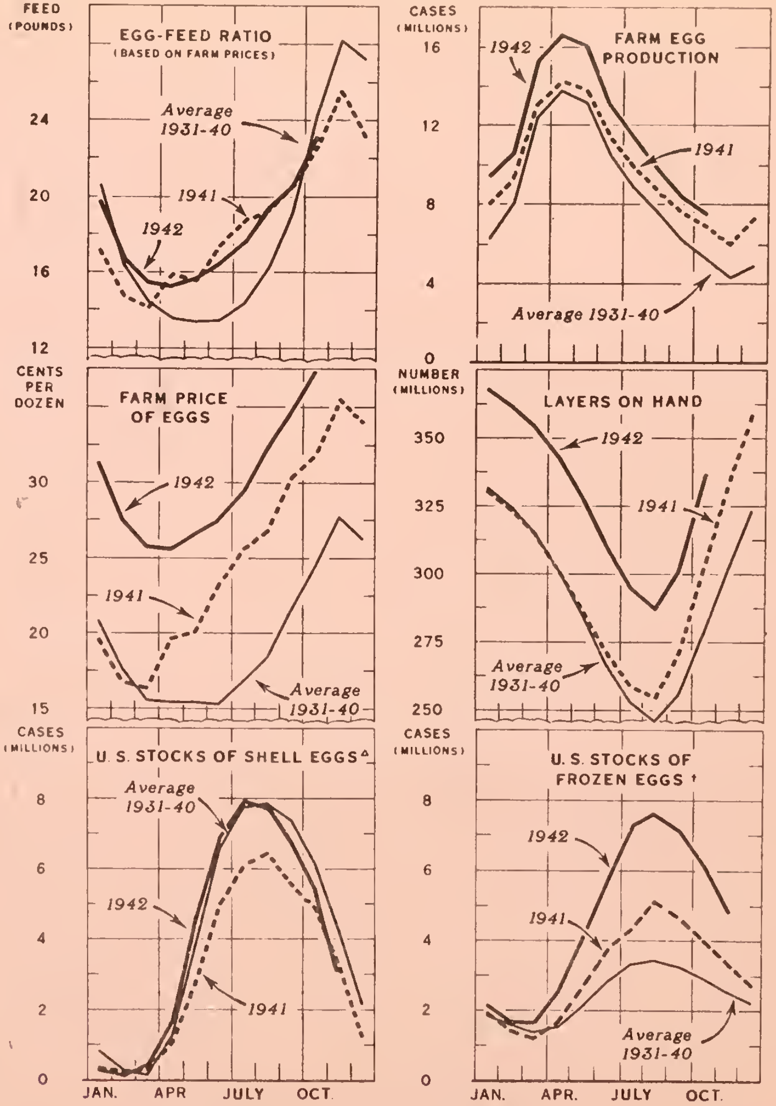
Prices of byproduct feeds are expected to make about the usual seasonal rise from October to January except for those feeds which are near ceiling levels. Prices of oilcakes and meal probably will be well maintained during the coming winter and spring, but they may make more than the usual seasonal decline next summer if crushing is as large at that season as is now anticipated. Prices of tankage, meat scraps and fish meal are expected to remain at the ceiling levels for these feeds, with supplies inadequate to meet the strong demand.


THE POULTRY SITUATION

△ 1ST OF THE MONTH
† RECEIPTS AT CENTRAL WESTERN PRIMARY MARKETS

U.S. DEPARTMENT OF AGRICULTURE NEG. 42812 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 1


THE EGG SITUATION

△ 1ST OF THE MONTH EXCLUDES U.S.D.A. HOLDINGS, BEGINNING APRIL 1, 1940
† 1ST OF THE MONTH EXCLUDES U.S.D.A HOLDINGS, BEGINNING JULY 1, 1941

U.S. DEPARTMENT OF AGRICULTURE NEG. 42196 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 2

RECEIVED
DEC 10 1942
U S DEPARTMENT OF AGRICULTURE
AGR'L WAR RELATIONS

After five days return to
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C.

OFFICIAL BUSINESS

Penalty for private use to
avoid payment of postage $300

INA M HAMLIN
AGR'L MKTG ADMIN
U S DEPT OF AGRICULTURE
FNS-6-MESS WASHINGTON D C